

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FORMAN HOLT ELIADES & RAVIN LLC
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Chapter 7 Trustee
Kim R. Lynch (KL-5866)

In Re:

CHARLES C. LOMBARDI AND JENNIFER J.
LOMBARDI,

Debtors.

Case No.: 09-38986 (RG)

Chapter: 7

Hearing Date: January 25, 2010

Hearing Time: 10:00 a.m.

**APPLICATION IN SUPPORT OF TRUSTEE'S MOTION
OBJECTING TO DEBTORS' CLAIMED EXEMPTIONS**

**TO: THE HONORABLE ROSEMARY GAMBARDELLA
UNITED STATES BANKRUPTCY JUDGE**

The application of Charles M. Forman, the duly appointed chapter 7 trustee in the captioned case (the "Trustee"), through his proposed attorneys, Forman Holt Eliades & Ravin LLC, in support of the motion to fix limits to Debtors' claimed exemptions, respectfully represents the following:

BACKGROUND

1. On October 29, 2009, Charles C. Lombardi and Jennifer J. Lombardi (the "Debtors") filed a voluntary petition for relief under chapter 7 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code").

2. The Trustee was appointed on October 30, 2009, is duly qualified and is acting in that capacity.

3. The Debtors' Schedule C asserts exemptions in their interest in the following assets:

Description of Property	Law Providing Exemption	Value of Claimed Exemption	Value of Property
Checking account with First Hope	11 U.S.C. §522(d)(5)	\$300.00	\$300.00
Checking account with Sussex Bank	11 U.S.C. §522(d)(5)	\$200.00	\$200.00
Time Share	11 U.S.C. §522(d)(5)	\$12,000.00	\$12,000.00
Pending State Court Lawsuit	11 U.S.C. §522(d)(5)	\$0.00	\$0.00
Interest in CS Lombardi Contractors, LLC	11 U.S.C. §522(d)(5)	\$0.00	\$0.00
529 Plan with Franklin Templeton	11 U.S.C. §522(d)(5)	\$3,384.20	\$3,384.20
529 Plan with Franklin Templeton	11 U.S.C. §522(d)(5)	\$3,297.72	\$3,297.72

RELIEF REQUESTED

4. The Trustee seeks entry of an order fixing the amount of the Debtors' exemptions to the amount stated in Schedule C of their bankruptcy Petition.

5. The Debtors' have claimed in full the amount of each of each asset exempt under 11 U.S.C. §522(d).

6. The Debtors' claimed exemptions would have the effect under current Third Circuit law of exempting the entire value of the assets regardless of their actual value. See, In re Reilly, 534 F. 3d 173, 179 (3d Cir. Pa. 2008) ("where the debtor signals her intention to exempt certain property in its entirety by listing an identical entry of the property's value and the amount of the exemption, the trustee must object pursuant to Rule 4003 lest the property be rendered fully exempt").

7. Thus, the exemption claimed by the Debtors' in the accounts would effectively allow the Debtors to exempt the full amount of the assets, regardless of their actual value.

8. Accordingly, it is respectfully requested Debtors' claimed exemptions be limited to the following amounts:

Description of Property	Value of Claimed Exemption
Checking account with First Hope	\$300.00
Checking account with Sussex Bank	\$200.00
Time Share	\$12,000.00
Pending State Court Lawsuit	\$0.00
Interest in CS Lombardi Contractors, LLC	\$0.00
529 Plan with Franklin Templeton	\$3,384.20
529 Plan with Franklin Templeton	\$3,297.72

9. No previous application has been made for the relief sought herein.

WHEREFORE, it is respectfully requested that the Debtors' claimed exemptions be limited to the dollar amount of the Debtors' have claimed exemption.

FORMAN HOLT ELIADES & RAVIN LLC
Attorneys for the Trustee

By: /s/Kim R. Lynch
Kim R. Lynch (KL-5866)

Dated: December 23, 2009

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